

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

200 W. Washington, Suite 301
Indianapolis, IN 46204
(317) 233-0696
<http://www.in.gov/legislative>

FISCAL IMPACT STATEMENT

LS 7202

BILL NUMBER: HB 1365

NOTE PREPARED: Jan 1, 2003

BILL AMENDED:

SUBJECT: Equitable subrogation.

FIRST AUTHOR: Rep. Foley

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: **GENERAL
DEDICATED
FEDERAL**

IMPACT: No Fiscal Impact

Summary of Legislation: Provides that a mortgagee may not be denied equitable subrogation of a lien solely because the: (1) mortgagee is a lending institution that had constructive notice of the lien; (2) higher priority lien was released; or (3) mortgagee had title insurance. Makes a change consistent with the expiration on July 1, 2003, of the chapter in the Indiana Code controlling the release of a mortgage by a title insurance company.

Effective Date: July 1, 2003.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

Fiscal Analyst: Diane Powers, 317-232-9853